

# Voluntary Export Restraints under Asymmetric Information

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## ABSTRACT

ABSTRACT This paper examines policy implications of voluntary export restraints (VER) under asymmetric information. In this case of Cournot competition, we discuss domestic incomplete information toward foreign firm and foreign incomplete information on domestic firm. We show VER will reduce the profit of foreign firm when there is incomplete information on foreign firm. Under foreign incomplete information on domestic firm, foreign firm's profit is not affected. When domestic incomplete information toward foreign firm is incorporated with Bertrand competition, foreign firm's profit remains unchanged.

Keywords : Voluntary Export Restraints ; Asymmetric Information ; Bayesian Nash Equilibrium ; Duopoly ; Cournot Competition ; Bertrand Competition

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